



NEWS RELEASE

For immediate release:
April 3, 2008

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Iowa Finance Authority awards \$595,000 from State Housing Trust Fund

Projects in Fort Dodge, Keokuk, Mount Pleasant, Fort Madison, Mason City, Waterloo and Council Bluffs get state funds

(Des Moines, Iowa) - The Iowa Finance Authority (IFA) Board of Directors recently approved \$595,000 in grants from the State Housing Trust Fund's Project-Based Program, an initiative that helps finance the development of affordable single-family and multifamily housing units for low-income Iowans.

Iowa Finance Authority Executive Director Bret Mills said these grants will help revitalize several Iowa communities while providing safe, decent and affordable housing to the communities' neediest residents. "I commend these seven cities and community groups for their efforts to provide affordable housing opportunities for their citizens," Mills said. "Housing is integral to the economic success and social well-being of Iowa's communities."

Grant recipients announced recently include the following:

Fort Dodge Municipal Housing Agency (FDHA) - \$55,000

The FDHA will use this grant to assist in the purchase, rehabilitation, and resale of a three-bedroom single family home located in a targeted Riverfront Improvement Project neighborhood in Fort Dodge. The newly rehabilitated home will be resold to an eligible household that earns no more than 50 percent of the area median income.

Fort Dodge Municipal Housing Agency (FDHA) - \$45,000

The FDHA will use this grant to assist in the purchase, rehabilitation, and resale of a two-bedroom single family home located in a targeted Riverfront Improvement Project neighborhood in Fort Dodge. The newly rehabilitated home will be resold to an eligible household that earns no more than 50 percent of the area median income.

City of Keokuk - \$45,000

The City of Keokuk will use this grant to assist in the acquisition and demolition of four dilapidated properties to clear infill lots that will be turned over to the Greater Keokuk Area Habitat for Humanity, which will construct new single-family homes on the lots. The Keokuk chapter of Habitat for Humanity will then sell the homes to eligible households who earn no more than 80 percent of the area median income.

City of Mount Pleasant - \$90,000

The city of Mount Pleasant will use this grant to assist in the rehabilitation and conversion of the second and third stories of a downtown property to create five affordable rental housing units. The project will

include one studio, three one-bedroom, and one two-bedroom apartments for tenants who earn no more than 80 percent of the area median income. The building's main floor will remain commercial space, where the owner plans to open a bakery/bistro.

City of Fort Madison - \$90,000

The city of Fort Madison will use this grant to construct a new downtown property that will include first floor commercial space and four upper-story affordable rental housing units. The project will include four two-bedroom apartments for tenants who earn no more than 80 percent of the area median income. An existing dilapidated property will be demolished to make way for the new building, which will be designed to blend in with existing downtown properties.

NIAD Center for Human Development dba Crisis Intervention Service, Mason City - \$90,000

The NIAD Center for Human Development dba Crisis Intervention Service (CIS) will use this grant to assist in the construction of a new facility to provide emergency shelter for victims of domestic violence and sexual assault. The nonprofit organization's existing facility is located in a multistory building without an elevator and consistently operates at or near capacity. The shelter's current location does not allow for expansion. The new facility will expand the number of emergency shelter units from 14 to 40 and will be fully accessible.

Operation Threshold, Waterloo - \$90,000

Operation Threshold will use this grant to assist in the purchase, rehabilitation and resale of a home that is in the foreclosure process and is located within the city of Waterloo's Consolidated Urban Revitalization Area. The newly rehabilitated home will be resold to an eligible household that earns no more than 80 percent of the area median income. The homebuyer will be required to complete an approved homebuyer education course prior to purchase.

Mosaic Housing Corporation XV, Council Bluffs - \$90,000

Mosaic will use this grant to assist in the acquisition and rehabilitation of two apartment buildings in Council Bluffs to create 14 affordable rental housing units. The project will include twelve one-bedroom and two two-bedroom apartments. Ten of the units will be subsidized for persons with disabilities, including mental illness. Occupancy for all units will be restricted to tenant households that earn no more than 80 percent of the area median income, although very low-income tenants who earn no more than 50 percent of the area median income will be targeted for all 14 units. On-site supportive services will be available to tenants.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans.

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